

Message Text

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21

ACTION XMB-04

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 RSC-01 TRSE-00 OPIC-06 SP-02

CIEP-02 OMB-01 /047 W

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P 070825Z JAN 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 9593

INFO AMCONSUL HONGKONG

UNCLAS MANILA 0226

E.O. 11652: N/A

TAGS: EFIN, RP

SUBJ: COOPERATIVE FINANCING FACILITY FOR BANK OF PHILIPPINE
ISLANDS

REF: 1. MANILA 14797 2. HONGKONG 13772

1. EMBASSY HAS BEEN INFORMED THAT PHILIPPINE CENTRAL BANK HAS APPROVED ESTABLISHMENT OF CFF FACILITY FOR BANK OF PHILIPPINE ISLANDS. APPROVAL REPORTEDLY MADE IN EXPECTATION THAT LINE WOULD BE UTILIZED TO FINANCE LOAN OF ABOUT \$600,000 TO LEGASPI OIL CO. FOR SOLVENT EXTRACTION EQUIPMENT.

2. LEGASPI OIL FACES PRESSURE FROM EQUIPMENT SUPPLIERS TO FIRM UP FINANCING. ACCORDINGLY, BPI WOULD LIKE TO EXPEDITE EXIM APPROVAL OF ITS CFF LINE.

3. EMBASSY HAS ADVISED BPI TO TELEGRAPH EXIM DIRECTLY ABOUT ITS PROBLEM. EMBASSY ASSUMES EXIM AWARE THAT BANK OF PHILIPPINE ISLANDS IS REGARDED AS STRONGEST DOMESTICALLY CHARTERED BANK. BPI'S PRESIDENT IS ALBERTO VILLA-ABRILLE, PRESIDENT OF THE BANKERS' ASSOCIATION OF THE PHILIPPINES. BPI IS CONTROLLED BY THE AYALA FAMILY, DEVELOPERS OF THE MAKATI AREA AND ONE
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OF THE WEALTHIEST PHILIPPINE FAMILIES. MORGAN GUARANTY

AND TRUST HAS A MINORITY INTEREST IN BPI.

4. EMBASSY RECOMMENDS SPECIAL EXIM EFFORT TO ASSIST
BPI IN THE BELIEF THAT IT WILL ENCOURAGE MORE EXTENSIVE
USE OF CFF LINES BY PHILIPPINE FINANCIAL INSTITUTIONS
AND PROVIDE INCENTIVE FOR LIBERALIZATION BY CENTRAL
BANK OF ITS POLICIES TOWARD CFF.
SULLIVAN

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Message Attributes

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Disposition Event:
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